

## JULY 2024 / FACTSHEET

### FUND FACTS

**Fund Size (NAV USDm)**  
284.5

**Inception Date**  
December 12, 1994

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund Managers (Ireland) Limited

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
USD/EUR/GBP  
(distributing)

**Distribution Frequency**  
Annual

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
Free-float MSCI All Country World Energy/Materials (Total Net Return) Index

### PORTFOLIO MANAGERS

**James Govan, CFA**  
21 years of experience

**Piers Aldred, CFA**  
22 years of experience

1. The Fund invests in a diversified portfolio of the securities of Commodity Producers, being companies engaged in the extraction, production, processing and/or trading of commodities such as oil, gold, aluminium, coffee and sugar.
2. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
3. The Fund's investment may be concentrated in the Commodity Producers and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
4. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
5. The Fund may invest in derivatives for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
6. Dividends may be paid out of unrealised capital gains at the discretion of the Manager which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
7. Investors may suffer substantial loss of their investments in the Fund.

### OBJECTIVE

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being issuers engaged in the extraction, production, processing and/or trading of commodities such as oil, gold, aluminium, coffee and sugar.

### STRATEGY

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis.

PERFORMANCE %	Class A (Net) <sup>1</sup>		CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	
	Benchmark <sup>2</sup>			Benchmark <sup>2</sup>	
July 2024	2.64	2.14	2023	2.92	8.38
3 Months	-2.19	0.75	2022	9.61	7.30
Year to Date	5.55	5.83	2021	16.88	25.52
1 Year	5.82	7.23	2020	-2.85	-11.01
3 Years (Annualised)	7.11	8.66	2019	17.55	16.57
3 Years (Cumulative)	22.88	28.31			
5 Years (Annualised)	7.47	7.58			
5 Years (Cumulative)	43.37	44.07			

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Barings. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

1. Performance based on Class A USD Inc Share Class.
2. Benchmark: Free-float MSCI All Country World Energy/Materials (Total Net Return) Index from 31 March 2021, previously 60%/40% MSCI AC World Energy/MSCI AC World Material (Total Net Return) Index from 1 January 2020, previously 60% MSCI AC World Energy Index 40% MSCI AC World Materials Index (rebalanced monthly; gross dividends reinvested) from 3 March 2014. Please note that the use of a benchmark index is for comparative purposes only.

The fund name was changed as of 30 April 2018 from Baring Global Resources Fund to Barings Global Resources Fund. The investment objective of the Fund remains unchanged.

## EQUITY PLATFORM<sup>1</sup>

Barings manages USD409+ billion of equities, fixed income, real estate, and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

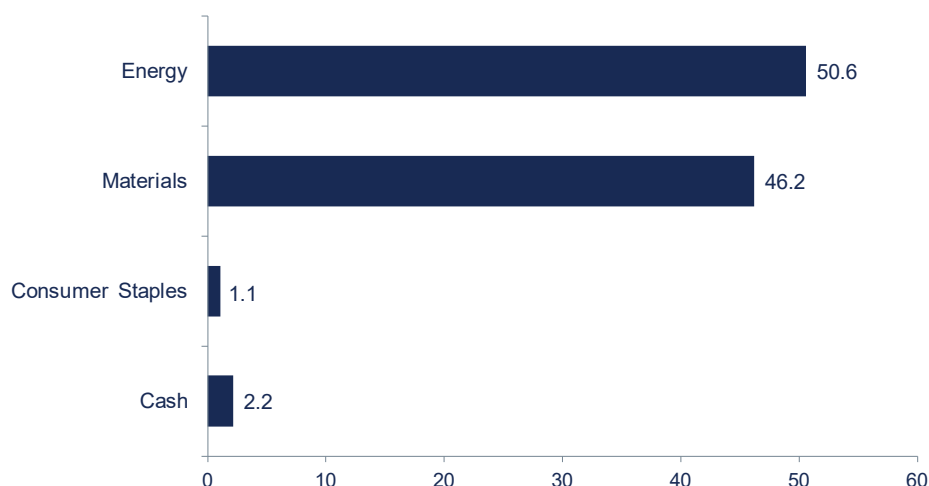
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3</sup>

## BARINGS GLOBAL RESOURCES FUND

Number Of Holdings	31
Active Share (%)	60.07
Off Benchmark (%)	2.36
Tracking Error (%) (3Y Ann)	6.16
Information Ratio (3Y Ann)	0.09
Standard Deviation (3Y Ann)	18.83
Alpha (3Y Ann)	1.01
Beta (3Y Ann)	0.96
Av. Market Cap (USDb)	132.38

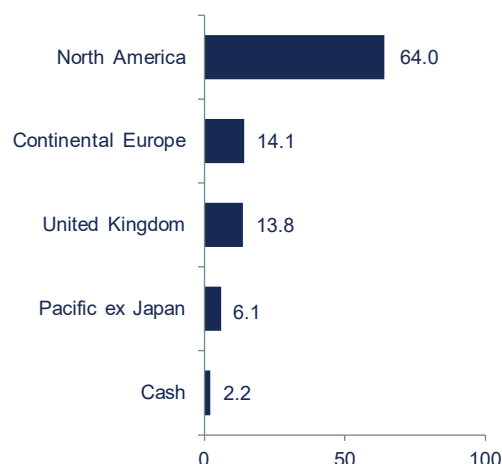
## TOP SECTOR WEIGHTING (% OF MV)<sup>3</sup>



## TOP HOLDINGS (% OF MV)<sup>3</sup>

EXXON MOBIL CORP	7.53
LINDE PLC	6.87
SHELL PLC	6.84
CRH PLC	4.97
CHEVRON CORP	4.47
BP PLC	4.38
TOTALENERGIES SE	4.26
CONOCOPHILLIPS	3.98
ENBRIDGE INC	3.97
WHEATON PRECIOUS METALS CORP	3.83

## TOP COUNTRY WEIGHTING (% OF MV)<sup>3</sup>



1. Source: Barings, assets as of 30 June 2024.
2. Risk statistics based on gross performance.
3. As of 31 July 2024.

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:

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CLASS A FEE SCHEDULE		CLASS A ACTIVE IDS			
Investment Size	Fees	Name	ISIN	Bloomberg	Lipper
Initial: £2,500/€3,500/USD5,000	Initial: up to 5.00%	EUR INC	IE0004851352	BRGGLRE ID	60013063
Subsequent: £500/€500/USD500	Annual Management Fee: 1.50%	GBP INC	IE00B4VBLG29	BRGLREA ID	68035316
		USD INC	IE0000931182	BRGGLRI ID	60000672

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

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Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

**For Singapore Investors:** The Fund is registered as a restricted foreign scheme in Singapore. The offering document of the Fund has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA. Barings Singapore Pte. Ltd. (202036975R)

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